Gold Fields FY 2017 results
NICK HOLLAND: CEO
Reinvesting for the future
Forward looking statement

Certain statements in this document constitute “forward looking statements” within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934.

In particular, the forward looking statements in this document include among others those relating to the Damang Exploration Target Statement; the Far Southeast Exploration Target Statement; commodity prices; demand for gold and other metals and minerals; interest rate expectations; exploration and production costs; levels of expected production; Gold Fields’ growth pipeline; levels and expected benefits of current and planned capital expenditures; future reserve, resource and other mineralisation levels; and the extent of cost efficiencies and savings to be achieved. Such forward looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the company to be materially different from the future results, performance or achievements expressed or implied by such forward looking statements. Such risks, uncertainties and other important factors include among others: economic, business and political conditions in South Africa, Ghana, Australia, Peru and elsewhere; the ability to achieve anticipated efficiencies and other cost savings in connection with past and future acquisitions, exploration and development activities; decreases in the market price of gold and/or copper; hazards associated with underground and surface gold mining; labour disruptions; availability terms and deployment of capital or credit; changes in government regulations, particularly taxation and environmental regulations; and new legislation affecting mining and mineral rights; changes in exchange rates; currency devaluations; the availability and cost of raw and finished materials; the cost of energy and water; inflation and other macro-economic factors, industrial action, temporary stoppages of mines for safety and unplanned maintenance reasons; and the impact of the AIDS and other occupational health risks experienced by Gold Fields’ employees.

These forward looking statements speak only as of the date of this document. Gold Fields undertakes no obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.
2017: The year in review

- Achieved our production and cost guidance
- Building two new mines and completing a project feasibility study
  - Will extend life at lower cost
  - Funded from operational cash flow
- Salares Norte
  - Significant discovery
  - 167km of drilling completed
  - Growing and getting better
- South Deep
  - Robust orebody responding well to mine definition drilling – externally validated resource estimate
  - Technically sound as externally validated
  - Execution is key to success
  - 3-5 year process
- Balance sheet remains strong
- We can maintain our current production profile for the next 8-10 years, with upside beyond that
FY 2017 salient features

<table>
<thead>
<tr>
<th></th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>Q4 2017</th>
<th>Q3 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attributable gold equivalent production (koz)</td>
<td>2,160</td>
<td>2,146</td>
<td>546</td>
<td>567</td>
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<tr>
<td>All-in sustaining costs (US$/oz)</td>
<td>955</td>
<td>980</td>
<td>959</td>
<td>906</td>
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<tr>
<td>All-in costs (US$/oz)</td>
<td>1,088</td>
<td>1,006</td>
<td>1,115</td>
<td>1,032</td>
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<tr>
<td>Mine net cash flow*</td>
<td>441</td>
<td>452</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project spending**</td>
<td>326</td>
<td>55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash from operating activities (US$m)</td>
<td>(2)</td>
<td>294</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalised earnings (US$m)</td>
<td>138</td>
<td>191</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normalised earnings (US$/share)</td>
<td>0.17</td>
<td>0.24</td>
<td></td>
<td></td>
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<tr>
<td>Dividend (SA cents/share)</td>
<td>90</td>
<td>110</td>
<td></td>
<td></td>
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<tr>
<td>Net debt (US$m)</td>
<td>1,303</td>
<td>1,166</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt to EBITDA (x)</td>
<td>1.03</td>
<td>0.95</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*2017 excludes Damang project capital of US$115m and South Deep project capital of US$17m

**Includes all project capital expenditure, Salares Norte expenditure and US$60m of the deferred Gruyere purchase consideration in 2017
Exceeding guidance for 5 years

Gold Fields has met or exceeded both production and cost guidance for the past five years.
Limiting cash outflow

- The Group also generated more cash than expected in 2017:
  - Largely net cash neutral (US$2m outflow) in 2017 despite spending US$273m in project capital expenditure (Damang, Gruyere and South Deep) and an additional US$53m on Salares Norte.
Balance Sheet

- Net debt of US$1,303m at 31 December 2017
- Net debt to EBITDA of 1.03x at end-2017 from 0.95 at end-2016
- First material debt maturity in June 2019
- Unutilised facilities of US$1.2bn, R1.7bn and A$200m
- A$500m revolving credit facility to fund Gruyere entered into in June 2017, maturing in June 2020

<table>
<thead>
<tr>
<th>Investment</th>
<th>Shareholding</th>
<th>Value (US$m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardinal Resources (shares plus options)</td>
<td>19.8% (partially diluted)</td>
<td>35</td>
</tr>
<tr>
<td>Gold Road Resources</td>
<td>9.9%</td>
<td>57</td>
</tr>
<tr>
<td>Maverix Metals (shares plus warrants)</td>
<td>27.9%</td>
<td>62</td>
</tr>
<tr>
<td>Red 5</td>
<td>19.9%</td>
<td>12</td>
</tr>
<tr>
<td><strong>Total value</strong></td>
<td></td>
<td><strong>166</strong></td>
</tr>
</tbody>
</table>

Net debt (US$m) and Net debt/EBITDA

Maturity schedule
Reinvesting for the future
The Damang reinvestment project commenced on 23 December 2016 and got off to a strong start.

The project is tracking well against plan. During 2017:
- Total tonnes mined were 40Mt vs. the original project schedule of 33Mt
- Gold produced of 144koz was 20% higher than guidance of 120koz
- Project capital of US$115m compared to guidance of US$120m
- AIC of US$1,827/oz was significantly below guidance of US$2,250/oz

Construction of the Far East Tailings Storage Facility (FETSF) commenced during Q1 2017 and the facility was commissioned by year-end, on time and within budget.
- The FETSF will provide tailings capacity of 44Mt or 10 years of capacity at steady state production

2018 Guidance: 160koz at AIC of US$1,520/oz, with project capital of US$105m

Prefeasibility study on the unconstrained case is underway.
- Potential for an additional 2.0Moz
Gruyere

- Early work began in December 2016 with Gold Fields taking operatorship on 1 February 2017
- Project construction schedule remains unchanged
  - As at end-December 2017, both engineering progress and construction progress were in-line with budget at 72% and 32%, respectively
  - On track for first production during Q1 2019
  - Production of 170koz – 230koz in FY 2019 and then steady state of 270koz for 12 years from FY 2020 (all on 100% basis)
- Gruyere village (648 rooms, offices and recreational facilities) commissioned during H1 2017
- Costs incurred to date in-line with total project budget of A$532m (US$400m) (100% basis)
  - A$477m (US$358m) of total capital cost has been committed and priced
  - A$186m (US$143m) spent as at end-December 2017
- Total project capital of A$311m (US$249m) (100% basis) budgeted for 2018
  - Gold Fields budget of A$181m in 2018 including interest on the Gruyere debt facility
Gruyere continued

- Bulk earthworks contract awarded to MACA Civil in May 2017
  - The 28km Gruyere main access road and sealed airstrip have been completed, while the pit and tailings storage facility (TSF) areas were cleared during Q4 2017
  - Construction of the TSF embankment walls is scheduled for completion during H1 2018
- The EPC contract for the Gruyere processing plant was awarded to Amec Foster Wheeler Cimvec JV. Construction of the plant is progressing to schedule
- Power supply contract signed with APA Group during H1 2017
  - APA has received final approval from the Western Australian Department of Mines for the 198km Yamarna gas (LNG) pipeline Laverton, which is scheduled for completion in H1 2018
  - Civil and structural works have begun at the 45MW gas-powered Gruyere plant
- All 32 boreholes on the Yeo borefield have been drilled and installation of the 95km water pipeline to the processing plant has commenced
- The mining services contract was executed with Downer EDI during Q4 2017
  - Cost of A$400m (US$300m) over the five-year term
South Deep

The Rebase plan remains the goal

- 2017 impacted by a challenging Q1 – two fatalities and three falls of ground
- H2 performance much better than H1 – production increased 36% HoH
- Orebody is well understood and performs in line with the block model estimate
- Geotechnical design and mining method is sound – continued endorsement by GRB
- Initiatives inherent to the rebase plan are still being implemented
- Need to focus on execution and delivery – embed culture
- Integrate activities in the mining cycle
- Need to simplify organisational structures – completed management level restructuring
- Slower ramp up to steady state production of c.500koz by 2022
- R3.5bn impairment due to lower LoM gold price assumption and slower ramp up

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
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<tbody>
<tr>
<td>Tonnes mined</td>
<td>kt</td>
<td>1,831</td>
<td>1,964</td>
<td>2,102</td>
<td>2,314</td>
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<td>Gold production</td>
<td>Kg</td>
<td>10,002</td>
<td>10,846</td>
<td>11,924</td>
<td>13,287</td>
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<tr>
<td></td>
<td>koz</td>
<td>322</td>
<td>349</td>
<td>383</td>
<td>427</td>
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<tr>
<td>Destress metres</td>
<td>m³</td>
<td>43,242</td>
<td>53,013</td>
<td>50,202</td>
<td>50,264</td>
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<tr>
<td>Operating expenditure</td>
<td>Rm</td>
<td>4,035</td>
<td>4,185</td>
<td>4,365</td>
<td>4,371</td>
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<tr>
<td>Total capital expenditure</td>
<td>Rm</td>
<td>1,102</td>
<td>1,705</td>
<td>1,494</td>
<td>1,643</td>
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<tr>
<td>AISC</td>
<td>R/kg</td>
<td>500,000</td>
<td>518,123</td>
<td>474,937</td>
<td>430,417</td>
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<tr>
<td>AIC</td>
<td>R/kg</td>
<td>540,000</td>
<td>557,457</td>
<td>504,662</td>
<td>464,774</td>
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</tbody>
</table>
South Deep

Targeting North of Wrench

Current mine
- Mining method: Scattered and selective remnant mining
- Infrastructure: Legacy. Rail bound transport of ore
- Reserves: 1.6Moz
- Current production contribution: 57%
- Steady state production contribution: 30%

North of Wrench
- Mining method: Bulk, non-selective mechanised mining
- Infrastructure: Tailored to mining method. Trackless with transport of ore to be via conveyor
- Reserves: 9.0Moz
- Current production contribution: 43%
- Steady state production contribution: 70%
Salares Norte

- The feasibility study for Salares Norte is on track for completion by the end of 2018. Maiden reserve expected to be declared.
- Interim results of the feasibility study indicate the following project metrics:
  - Resource of 23.3Mt at 4.9g/t Au and 66.0g/t Ag for 4.3Moz gold equivalent (with 95% in the indicated category) - majority in oxides
  - Annual throughput: 2mtpa
  - Initial 10-year life of mine
  - Life of mine production: c.3.5Moz gold equivalent – front ended
  - AISC: US$575 per gold equivalent ounce
  - Project capex: US$850m (+/-5%)
- Open pit operation with a processing plant that includes both CIP and Merrill Crowe processes
- Dry stacked tailings
- Water and land rights have been secured and permitted for the future operational phase
- On site diesel power station (gensets)
- The environmental impact assessment (EIA) is expected to be lodged with the Chilean authorities during April 2018
Salares Norte

District potential

Diagram:
- 1. Project Generation
- 2. Anomaly Definition
- 3. Drill Target Definition
- 4. Conversion to Inferred Resource
- 5. Conversion to Indicated Resource
- 6. Conversion to Reserve

Legend:
- Salares Norte
- GF Option Areas
- Gold Fields
- Kinross
- Pan Pacific
- AASCM
- Others

Map showing district potential with areas such as Pircas, Rio Baker, Aster 2, Aster 3, Helada, Pedernales, Piedra, Salares Norte, Scorpio, Chinchilla, Rosario, Zorro, Vizcacha, Conojo, Liore, Paciencia, Vizcacha, Scorpio, Chinchilla, Rosario, Zorro, Vizcacha, Conojo, Liore, Paciencia.
Tactical hedging

Protecting cash flow in high capex period – our existing policy

- In line with Group policy to protect cash flow during periods of significant expenditure, Gold Fields has selectively hedged the oil price, Australian dollar gold price, and US dollar gold price for our Ghanaian operations.

- Remaining oil hedge
  - Australia: 60m litres at an equivalent Brent Crude swap price of US$49.92/bbl for the period January 2018 to December 2019
  - Ghana: 98m litres at an equivalent Brent Crude swap price of US$49.80/bbl for the period January 2018 to December 2019
  - Volumes hedged represent 50% of annualised fuel consumption for the two regions

- Gold hedge
  - Ghana: 409koz (60% of FY 2018 gold production guidance) hedged for the period January to December 2018 using zero-cost collars with an average floor price of US$1,300/oz and an average cap price of US$1,409/oz

- Copper hedge
  - Peru: 29.4Mt of copper production was hedged for the period January to December 2018 using zero-cost collars with an average floor price of US$6,600/t and an average cap price of US$7,431/t
2018 Group guidance

- Attributable equivalent gold production: 2.08 Moz – 2.10 Moz
- AISC: US$990/oz – US$1,010/oz
- AIC: US$1,190/oz – US$1,210/oz (includes project capital of US$105m at Damang, US$145m at Gruyere and US$36m at South Deep, as well as US$83m at Salares Norte)

Maintain focus on projects

- South Deep – focus on execution and delivery – embed culture
- Gruyere – first gold in Q1 2019
- Damang – first ore from main pit in Q2 2019
- Salares Norte – complete feasibility study by end-2018
Regional overview
**Gold Fields Group**

- **Mines**: 7
- **Projects**: 2
- **Att. production**: 2,160koz
- **AIC**: US$1,088/oz
- **Mine net cash flow**: US$441m

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**Americas region**

- **Mine**: Cerro Corona (Peru)
- **Att. production**: 307koz (Au eq)
- **AIC**: US$673/eq oz
- **Net cash flow**: US$117m inflow

**South Africa region**

- **Mine**: South Deep
  - **Att. production**: 281koz
  - **AIC**: US$1,119/oz
  - **Net cash flow**: US$179m inflow

**West Africa region**

- **Mines**: Tarkwa and Damang
  - **Att. production**: 639koz
  - **AIC**: US$1,119/oz
  - **Net cash flow**: US$179m inflow

**Australia region**

- **Mines**: St Ives, Granny Smith and Agnew
  - **Att. production**: 935koz
  - **AIC**: US$948/oz
  - **Net cash flow**: US$187m inflow

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*Excludes Damang project capital of US$115m and South Deep project capital of US$17m*
Australasia

- FY 2017 production and costs both beat guidance not withstanding the loss of Darlot’s contribution in Q4 2017
- The region generated net cash flow of US$187m
- Net addition to reserves post depletion in 2017
- Darlot sold to Red 5
  - Sale closed on 2 October 2017
  - Gold Fields received cash plus 19.9% equity stake in Red 5
- Good progress made at Gruyere
  - On track for first production in Q1 2019
- Transition to underground at Invincible mine at St Ives is progressing
  - Underground portals blasted in July 2017
  - First ore intersected in December 2017
- Prefeasibility study on Paleochannel project at St Ives
  - Inventory of 2Moz – 3Moz
  - Phase 1 entails determining a feasible mining method and is expected to take six to nine months to complete
- Zone 110/120 extension of Wallaby mine at Granny Smith approved by Board

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2017 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Att. Production koz</td>
<td>942</td>
<td>935</td>
<td>910</td>
</tr>
<tr>
<td>AIC US$/oz</td>
<td>941</td>
<td>948</td>
<td>977</td>
</tr>
<tr>
<td>Net cash flow US$m</td>
<td>256</td>
<td>187</td>
<td></td>
</tr>
</tbody>
</table>
Australia exploration

Regional exploration highlights

St Ives:
- Total of 225,665m drilled in 2017
- US$29m spent on exploration (extension and additional)
- Exploration focussed on:
  - Down plunge resource extension at Invincible
  - Lateral resource extension at Hamlet
  - Continued testing of palaeo-channel opportunities
  - Tenement wide data collection
  - 3-D seismic surveys below known mineralisation systems
- Results:
  - Growth of resources at Invincible and Hamlet

Granny Smith:
- Total of 226,889m drilled in 2017
- US$19m spent on exploration (extension and additional)
- Exploration focussed on:
  - Resource extension at Wallaby
  - Potential new discovery at Blurry BIF / Hammerhead
  - Tenement wide data collection
- Results:
  - Resource extensions at Wallaby
  - Significant intersections at Blurry BIF / Hammerhead over >1km

Agnew:
- Total of 194,910m drilled in 2017
- US$21m spent on exploration (extension and additional)
- Exploration focussed on:
  - Resource extension at Waroonga North
  - Tenement wide data collection
  - Detailed in-mine targeting at Waroonga and New Holland
- Results:
  - Growth of resources at Waroonga North
  - Several new in-mine target areas being tested
Australia exploration

St Ives: exploring the Speedway trend

[Map of St Ives and surrounding areas, highlighting Kambalda, Lefroy, and various exploration sites such as Speedway FFAC, Kambalda West Gravity, Invincible Deeps, Invincible South, Greater Invincible, and Victory Seismic.]
## Australia exploration

### St Ives: expanding Invincible

**Target Description:** Brecciated mudstone hosted mineralisation

### Selected drill results:

#### Invincible Deeps

- **LD81611W16:** 5.35m at 2.46g/t Au (725.1m)
  - & 17.30m at 2.70g/t Au (736.65m)
- **LD81611W17:** 11.50m at 1.77g/t Au (756m)
- **LD82630W1:** 20.00m at 1.61g/t Au (660m)
- **LD82630W7:** 7.90m at 3.83g/t Au (662.1m)
  - & 11.80m at 3.43g/t Au (696.2m)
  - & 6.10m at 4.53g/t Au (711.9m)

#### Invincible South

- **LD82638:** 10.22m at 9.18g/t Au (222m)
- **LD82640:** 5.00m at 14.33g/t Au (309.2m)
- **LD82641:** 17.60m at 16.19g/t Au (359.95m)
  - & 6.60m at 10.27g/t Au (381.9m)
  - & 2.10m at 10.50g/t Au (390.6m)
  - & 3.70m at 9.78g/t Au (394.9m)
- **LD82642:** 9.60m at 22.42g/t Au (367.4m)
  - & 14.00m at 26.67g/t Au (383.4m)
  - & 6.60m at 18.03g/t Au (399.5m)

#### Invincible Far South

- **LD81645:** 7.5m at 14.18 g/t Au (351m)
- **LD82625W1:** 9m at 5.88g/t Au (461m)
- **LD82627:** 15.8m at 6.17 Au (648.1m)
- **LD82623:** 1m at 10.05g/t Au (682m)
- **LD82623W1:** 13m at 5.3 g/t Au (645m)
Australia exploration

Granny Smith: expanding Zone 135

Exploration success:
- 1.83 Moz new Reserves defined over the last three years
- Reserve growth every year since 2007 (after mining depletion)
- 2017 resource conversion program is upgrading resource confidence and de-risking the mine plan

Selected Results:
- Zone 135
  - WBD048UDW1: 2.02m @ 11.74 g/t (1098.65m)
  - WBD053UD: 1.59M @ 5.98g/t Au (559.9m)
  - WBD054UD: 9.62m @ 7.09g/t Au (588.6m)
- Zone 90
  - WB4161UD: 8.91m @ 5.95g/t (484.8m)
  - WB4162UD: 7.37m @ 2.03g/t (216.93m)
  - WB4163UD: 6.6m @ 2.79g/t (358.63m)
Australia exploration

Agnew: Waroonga North continues to grow at depth

Target Description: Down-plunge extension of Waroonga North mineralisation; multiple sub-parallel quartz lodes

Selected results:

- EMSD1561: 8.4m @ 1.7 g/t Au (1447.9m)
- EMSD1561W1: 7.75m @ 3.47 g/t Au (1391.25m)
- EMSD1561W2: 2.9m @ 2.35 g/t Au (1385.5m)
- EMSD1560W9: 7m @ 4.2 g/t Au (1088m)
- EMSD1560W2: 9.85m @ 5.8 g/t Au (1156.4m)
- EMSD1560W3: 0.3m @ 106 g/t Au (1214.75m)
- EMSD1560W7: 13.8m @ 6.7 g/t Au (1225m)

Active mining in Kim & FBH

Completed in December

EMSD1375W8A NSR
The region generated net cash flow of US$117m in FY2017 vs. US$77m in FY 2016

Positive results of the life extension prefeasibility study
- Life of mine extended by seven years to 2030
- Two years of life added to the existing TSF through a higher density factor
- Five years of life added through in-pit tailings
- Increased tailings storage comes at minimal additional capex and allows for an increase in reserves of 1.4Moz (40.1Mt at 0.5g/t Au and 0.4% Cu)
- Resultant US$53m (gross) reversal of impairment

Contract signed to sell oxide material to Tantahuatay
- 6.6Mt at US$5.5 per tonne over a three-year period starting mid-2018

Salares Norte feasibility study is on track for completion by the end of 2018
Challenging Q1 2017, but production recovered through the rest of the year, with production in H2 2017 increasing by 36% to 5,038kg (162koz) from 3,710kg (119koz) in H1 2017.

Production for the year was 8,748kg (281koz), compared to 9,032kg (290koz) in FY16.

AIC increased 3% YoY to R600,109/kg (US$1,400/oz) from R583,059/kg (US$1,234/oz) in FY16.

Net cash outflow of R804m (US$60m) in 2017 compared to the rebase plan which forecast an outflow of R830m.

Destress mining increased by 3% YoY to 33,419m² (FY16: 32,333m²).

New mine development increased by 20% YoY to 976 metres (FY16: 811 metres).
West Africa

- Damang reinvestment off to a strong start in 2017
  - Total tonnes mined of 40Mt vs. original project schedule of 33Mt
  - Gold produced of 144koz was 20% higher than guidance
  - AIC of US$1,827/oz better than guidance of US$2,250/oz
- The region generated net cash flow of US$64m despite spending project capital of US$115m at Damang
- Decision made to move Tarkwa to contractor mining in Q4 2017. Rationale for the change includes:
  - Unsustainable wage increases and demands
  - Increase in operational costs as the pits get deeper and haulage distances get longer
  - Need to replace ageing fleet

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<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2017 guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Att. Production</td>
<td>koz</td>
<td>644</td>
<td>639</td>
</tr>
<tr>
<td>AISC</td>
<td>US$/oz</td>
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</tr>
<tr>
<td>AIC</td>
<td>US$/oz</td>
<td>1,020</td>
<td>1,119</td>
</tr>
<tr>
<td>Net cash flow*</td>
<td>US$m</td>
<td>100</td>
<td>64</td>
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*2017 includes Damang project capital of US$115m
Thank you
QUESTIONS AND ANSWERS